



[4830-01-P]

## DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-134042-07]

RIN 1545-BG81

Basis of Indebtedness of S Corporations to Their Shareholders; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to a notice of proposed rulemaking and notice of public hearing.

SUMMARY: This document corrects a notice of proposed rulemaking and notice of public hearing (REG-134042-07) that was published in the **Federal Register** on Tuesday, June 12, 2012 (77 FR 34884) relating to basis of indebtedness of S corporations to their shareholders.

FOR FURTHER INFORMATION CONTACT: Concerning the proposed regulations, Caroline E. Hay at (202) 622-3070; concerning the submissions of comments, the hearing and/or to be placed on the building access list to attend the hearing, Mrs Oluwafunmilayo (Funmi) Taylor, at (202) 622-7180 (not toll-free numbers).

### SUPPLEMENTARY INFORMATION:

#### **Background**

The notice of proposed rulemaking and notice of public hearing (REG-134042-07) that is the subject of this correction is under section 1366 of the Internal Revenue Code.

#### **Need for Correction**

As published, REG-134042-07, contains errors that may prove to be misleading and are in need of clarification.

### **Correction of Publication**

Accordingly, the publication of the correction to a notice of proposed rulemaking and notice of public hearing (REG-134042-07), which was the subject of FR. Doc. 2012-14188, is corrected as follows:

1. On page 34884, column 2, in the preamble, under the caption “DATES”, line 5 of the paragraph, the language “hearing scheduled for October 8, 2012,” is corrected to read “hearing scheduled for October 9, 2012”.
2. On page 34886, column 1, in the preamble, under the paragraph heading “Comments and Requests for a Public Hearing”, second paragraph, line two, the language “for October 8, 2012, beginning at 10 a.m.” is corrected to read “ for October 9, 2012, beginning at 10 a.m.”.

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[FR Doc. 2012-16378 Filed 07/03/2012 at

8:45 am; Publication Date: 07/05/2012]